

**THE CLARKE CHARITABLE  
SETTLEMENT**

**TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS**

**5 April 2021**

**THE CLARKE CHARITABLE SETTLEMENT**  
**TRUSTEES’ REPORT AND FINANCIAL STATEMENTS 2021**

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## **THE CLARKE CHARITABLE SETTLEMENT**

### **LEGAL AND ADMINISTRATIVE DETAILS**

#### **Settlers**

Sir Stanley William Clarke CBE (died 19 September 2004)

Lady Hilda Joan Clarke (died 16 September 2015)

#### **Trustees**

Sally Ann Hayward

Mary Elizabeth MacGregor

Jane Louise Gerard-Pearse

Simon William Clarke

#### **Principal Address of Charity**

Longmoor Point

Wood Street

Catfield

Great Yarmouth

NR29 5DF

#### **Accountants**

Deloitte LLP

1 Station Square

Cambridge

CB1 2GA

#### **Independent Examiner**

C P J Dougherty, FCA

Lakin Rose

Pioneer House

Vision Park

Histon

Cambridge

CB24 9NL

#### **Bankers**

National Westminster Bank PLC

159 High Street

Burton-on-Trent

Staffordshire

DE14 1JG

#### **Solicitors**

Smyth Barkham

1 Mitre Court Buildings

Inner Temple

London

EC4Y 7BS

#### **Stockbrokers**

Close Brothers Asset Management

10 Exchange Square

Primrose Street

London

EC2A 2BY

## **THE CLARKE CHARITABLE SETTLEMENT**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021**

The trustees present their report and the financial statements of the charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the Financial Reporting Standard 102 and the provisions of the trust deed dated 2 April 1990.

#### **Structure, governance and management**

The Clarke Charitable Settlement is an unincorporated trust, constituted under a trust deed dated 2 April 1990 and is a registered charity, number 702980.

As the settlor, Lady Clarke, has now died the statutory power of appointment applies to the settlement and is exercisable by the continuing trustees.

Any powers or authorities of the trustees may be exercised by a majority of trustees.

All matters of policy and management are determined by the trustees who meet at such times as circumstances require.

The trustees consider on a regular basis what steps need to be taken to ensure they are adequately trained for their roles within the Trust. Briefings are provided where necessary and training on specific issues will be arranged where required.

#### **Risk management**

The charity trustees have considered the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust, and have reviewed those risks and established systems and procedures to manage those risks. The main risk to the charity is investment performance. The trustees are advised on investment matters by the Trust's stockbrokers, Close Brothers Asset Management.

#### **Objectives and activities**

The objects of the charity are as follows:-

The trustees have the power to advance capital to UK charities and for UK charitable purposes and pay or apply income to such charities or for such charitable objects as they think fit. However, the trustees are requested to prefer the following charitable objects:-

- (a) Charities in the Staffordshire, Derbyshire, Cheshire, Norfolk and Midland areas.
- (b) The advancement in the United Kingdom of the Christian religion.
- (c) Hospices for the dying.
- (d) The furtherance of medical research.

## **THE CLARKE CHARITABLE SETTLEMENT**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021 (Continued)**

The trustees confirm that they have referred to the guidance in the Charity Commissions general guidance on public benefit when reviewing the Trust's aims and objectives as detailed above, and in planning future activities and setting the grant making policy for the year.

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

The aims of the charity are to provide grants to help the preferred charitable objects.

#### **Achievements and performance**

There are no specific objectives set from year to year. The trustees review the applications made when they are received and decide whether to make grants and donations in accordance with the preferred charitable objects. This was achieved in the year.

#### **Financial review**

The Trust is reliant on the income from its investments. The incoming resources of the Trust for the year ended 5 April 2021 amounted to £55,258 (2020 - £70,783). An amount of £75,553 (2020 - £147,042) was distributed by way of charitable grants and administration expenses absorbed were £23,603 (2020 - £28,378). There were net outgoing resources for the year of £42,898 (2020 - £104,637).

On the advice of the Trust's stockbrokers, a number of the Trust's investments were sold during the year and the proceeds reinvested. These sales realised a net profit of £9,148 (2020 - £45,789).

#### **Investment policy**

There are no restrictions on the charity's powers to invest. The investment strategy is set by the trustees within an overall policy which states that the fund is to be invested in low and medium risk investments. The strategy is reviewed with the stockbrokers.

During the year, additions costing £773,207 and disposals generating £697,652 were actioned in the investment fund. This alongside the movement in the value of the investment portfolio resulted in an increase of £639,849 in the value of investments held, (2020 - decrease of £282,923). At 5 April 2021, the total value of the Trust's investments was £2,862,945 (2020 - £2,223,096).

#### **Reserves policy**

It is the policy of the trustees to maintain sufficient funds in reserves to meet the future anticipated demands on the Trust's resources. Applications for donations and grants continue to increase and since the year-end the trustees have provided support by way of significant grants to a number of new charitable causes. The trustees are committed to continue to support certain charities by way of grants going forward over a number of years. Having regard to the likely levels of incoming resources and direct charitable expenditure, the trustees are satisfied that the funds available at 5 April 2021 are adequate to maintain the Charity's operations.

#### **Plans for the future**

The trustees aim to continue to provide grants to help the preferred charitable objects.

## THE CLARKE CHARITABLE SETTLEMENT

### STATEMENT OF TRUSTEES' RESPONSIBILITIES 5 APRIL 2021

The trustees are responsible for preparing the Trustees' Annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Financial Reporting Standard 102 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on                      and signed on their behalf by:

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Chair of Trustees

## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

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### Independent Examiner's Report to the Trustees of The Clarke Charitable Settlement (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2021.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

### Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

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Dated: 21 March 2022 | 09:45:43 GMT

C P J Dougherty, FCA

Lakin Rose Limited  
Pioneer House  
Vision Park  
Histon  
Cambridge  
CB24 9NL

## THE CLARKE CHARITABLE SETTLEMENT

## STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2021

|  | Note | Income<br>Fund<br>£ | Capital<br>Fund<br>£ | Total<br>Unrestricted<br>Funds 2021<br>£ | Income<br>Fund<br>£ | Capital<br>Fund<br>£ | Total<br>Funds<br>2020<br>£ |
|--|------|---------------------|----------------------|--|---------------------|----------------------|-----------------------------|
| <b>Income from:</b>                      |      |                     |                      |  |                     |                      |                             |
| Investment income                        | 10   | 55,246              | -                    | 55,246                                   | 70,211              | -                    | 70,211                      |
| Interest receivable                      |      | 12                  | -                    | 12                                       | 572                 | -                    | 572                         |
| Realised gains on investments            | 8    | -                   | 9,148                | 9,148                                    | -                   | 45,789               | 45,789                      |
| Unrealised (losses)/gains on investments | 8    | -                   | 555,146              | 555,146                                  | -                   | (337,076)            | (337,076)                   |
| <b>Total income</b>                      |      | <b>55,258</b>       | <b>564,294</b>       | <b>619,552</b>                           | <b>70,783</b>       | <b>(291,287)</b>     | <b>(220,504)</b>            |
| <b>Expenditure on:</b>                   |      |                     |                      |  |                     |                      |                             |
| <b>Raising funds</b>                     |      |                     |                      |  |                     |                      |                             |
| Investment management costs              |      | -                   | 16,917               | 16,917                                   | -                   | 16,500               | 16,500                      |
| <b>Charitable activities:</b>            |      |                     |                      |  |                     |                      |                             |
| Grants payable                           | 3    | 75,553              | -                    | 75,553                                   | 147,042             | -                    | 147,042                     |
| Grant written off re previous year       |      | (1,000)             | -                    | (1,000)                                  | -                   | -                    | -                           |
| <b>Administrative costs:</b>             |      |                     |                      |  |                     |                      |                             |
| Governance costs                         | 11   | 3,343               | 3,343                | 6,686                                    | 3,226               | 3,227                | 6,453                       |
| Repairs to the Church Hall               |      | -                   | -                    | -  | 5,425               | -                    | 5,425                       |
| <b>Total expenditure</b>                 |      | <b>77,896</b>       | <b>20,260</b>        | <b>98,156</b>                            | <b>155,693</b>      | <b>19,727</b>        | <b>175,420</b>              |
| <b>Net income/(expenditure)</b>          |      | <b>(22,638)</b>     | <b>544,034</b>       | <b>521,396</b>                           | <b>(84,910)</b>     | <b>(311,014)</b>     | <b>(395,924)</b>            |
| <b>Net movement in funds</b>             |      | <b>(22,638)</b>     | <b>544,034</b>       | <b>521,396</b>                           | <b>(84,910)</b>     | <b>(311,014)</b>     | <b>(395,924)</b>            |
| Balances brought forward at 6 April 2020 |      | 1,486,901           | 1,234,103            | 2,721,004                                | 1,571,811           | 1,545,117            | 3,116,928                   |
| Balances carried forward at 5 April 2021 |      | 1,464,263           | 1,778,137            | 3,242,400                                | 1,486,901           | 1,234,103            | 2,721,004                   |

All recognised gains and losses have been included in the Statement of Financial Activities and the amounts included are derived from continuing activities of the Trust.




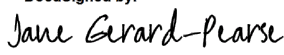
THE CLARKE CHARITABLE SETTLEMENT

BALANCE SHEET  
5 April 2021

|   | Note | Total Funds<br>2021<br>£ | Total Funds<br>2020<br>£ |
|---|------|--------------------------|--------------------------|
| <b>Fixed Assets</b>                                   |      |                          |                          |
| St Mary's Church Hall, Dunstall                       | 6    | 294,719                  | 294,719                  |
| Listed investments                                    | 8    | 2,862,945                | 2,223,096                |
| Funds held by stockbrokers                            |      |                          |                          |
| - For investment                                      |      | 27,689                   | 207,787                  |
|   |      | 3,185,353                | 2,725,602                |
| <b>Current Assets</b>                                 |      |                          |                          |
| Bank balances   |      | 67,936                   | 6,483                    |
|   |      | 67,936                   | 6,483                    |
| <b>Creditors: amounts falling due within one year</b> | 9    | (10,889)                 | (11,081)                 |
| <b>Net current assets</b>                             |      | 57,047                   | (4,598)                  |
| <b>Total assets</b>                                   |      | 3,242,400                | 2,721,004                |
| <b>Funds</b>  |      |                          |                          |
| Unrestricted  |      | 3,242,400                | 2,721,004                |

The notes on pages 8 to 12 form part of these financial statements.

Approved by the Trustees and signed by:

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Trustee

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Trustee

21 February 2022 | 14:09:03 GMT  
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Date

## **THE CLARKE CHARITABLE SETTLEMENT**

### **NOTES TO THE FINANCIAL STATEMENTS**

**Year Ended 5 April 2021**

#### **1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP January 2019), Financial Reporting Standard 102 and applicable United Kingdom accounting standards. The particular accounting policies adopted by the Trustees are described below.

##### **Accounting Convention**

The financial statements have been drawn up under the historical cost convention as modified by the revaluation of investments.

##### **Incoming Resources**

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable.

##### **Grants**

Subscriptions and grants made by the Trust are charged in the year in which they are committed.

##### **Resources expended**

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Charitable expenditure comprises expenditure directly relating to the objects of the charity. Costs are allocated between grants payable and the related support costs. Governance costs relate to the general running of the charity and reporting responsibilities.

##### **Investments**

Listed investments are stated at closing middle market price as at 5 April 2021. All movements in value are shown in the Statement of Financial Activities. Income from listed investments is recognised as income when due together with any associated recoverable income tax or tax credit.

Realised and unrealised gains and losses are shown separately in the appropriate section of the Statement of Financial Activities.

Current asset investments are stated at the lower of cost and net realisable value.

##### **Property**

St Mary's Church Hall and land, Dunstall are included at cost. The trustees have not adopted a policy of annual revaluations for the future.

No depreciation is provided on the Church Hall. It is the policy of the trustees to maintain the Hall in a continual state of repair. The useful economic life of this asset is therefore so long and residual values so high that the trustees estimate that the depreciation charge would not be material. The trustees intend to carry out annual impairment reviews.

**THE CLARKE CHARITABLE SETTLEMENT**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year Ended 5 April 2021**

**2. CHARITABLE STATUS**

The Trust is a registered charity, number 702980, and is exempt from income and corporation and capital gains tax provided its income and gains are applied for charitable purposes.

**3. DIRECT CHARITABLE EXPENDITURE**

The following grants were made in accordance with the Trust's objects:-

|                         | 2021   |        | 2020   |         |
|-------------------------|--------|--------|--------|---------|
|                         | Number | Amount | Number | Amount  |
| Donations (see note 12) | 10     | 75,553 | 19     | 147,042 |

**4. TRUSTEES' REMUNERATION**

No remuneration or expenses were paid or payable in respect of the year out of the funds of the Trust either directly or indirectly to any Trustee.

**5. EMPLOYEES**

There were no full or part time employees during the current or prior year other than the trustees.

**6. ST MARY'S CHURCH HALL, DUNSTALL**

The Hall is included at cost:-

|   | £       |
|---|---------|
| Purchase price  | 25,000  |
| Astle Paterson fees                                       | 1,724   |
| Building regulation fee                                   | 226     |
| Smyth Barkham fee   | 76      |
| Burton Environmental Services                             | 352     |
| Rodgers Leask Limited fee                                 | 833     |
| Millar Partnership fee                                    | 5,881   |
| Croft Building & Conservation fee                         | 248,498 |
| Brownhill Hayward Brown fee                               | 11,450  |
| East Staffordshire Building Regulations Inspection Charge | 679     |
|   | <hr/>   |
|   | 294,719 |
|   | <hr/>   |

**THE CLARKE CHARITABLE SETTLEMENT****NOTES TO THE FINANCIAL STATEMENTS (continued)****Year Ended 5 April 2021**

7. On 24 February 2010, the trustees granted a lease of 100 years on St Mary's Church Hall, Dunstall for a rent of £1 per annum to The Lichfield Diocesan Trust and the incumbent and churchwardens of the parish of Dunstall St Mary.

Under the terms of the lease, the trustees are to renovate the Church Hall in accordance with agreed plans. The Hall is to be used to further the religious and other charitable work of the Church of England. The uses include the granting of temporary licenses to third parties for private and community based activities to raise funds for the Church.

**8. LISTED INVESTMENTS**

|   | <b>UK<br/>Equities<br/>£</b> | <b>UK Gilts &amp;<br/>Corporate<br/>Bonds<br/>£</b> | <b>Overseas<br/>Securities<br/>£</b> | <b>2021<br/>Total<br/>£</b> | <b>2020<br/>Total<br/>£</b> |
|---|------------------------------|---|--------------------------------------|-----------------------------|-----------------------------|
| Market value at 6 April 2020                    | 697,930                      | 557,029   | 968,137                              | 2,223,096                   | 2,506,019                   |
| Additions                                       | 269,520                      | 116,302   | 387,385                              | 773,207                     | 523,283                     |
| Disposals                                       | (233,046)                    | (219,872)   | (244,734)                            | (697,652)                   | (514,919)                   |
| Realised gains on investments                   | (95,493)                     | 24,105  | 80,536                               | 9,148                       | 45,789                      |
| Net unrealised gains/(losses)<br>on investments | 230,075                      | 2,803   | 322,268                              | 555,146                     | (337,076)                   |
| Market value at 5 April 2021                    | 868,986                      | 480,367   | 1,513,592                            | 2,862,945                   | 2,223,096                   |
| Historical cost at 5 April 2021                 | 789,234                      | 408,739   | 948,557                              | 2,146,530                   | 2,059,845                   |

**THE CLARKE CHARITABLE SETTLEMENT****NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year Ended 5 April 2021****9. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

|                               | <b>2021</b> | <b>2020</b> |
|-------------------------------|-------------|-------------|
|                               | <b>£</b>    | <b>£</b>    |
| Accountancy fees              | 5,562       | 5,263       |
| Independent examination fee   | 1,080       | 2,100       |
| Investment management charges | 4,247       | 3,718       |
|                               | <hr/>       | <hr/>       |
|                               | 10,889      | 11,081      |
|                               | <hr/>       | <hr/>       |

**10. INVESTMENT INCOME**

|                              | <b>2021</b> | <b>2020</b> |
|------------------------------|-------------|-------------|
|                              | <b>£</b>    | <b>£</b>    |
| UK equities and unit trusts  | 32,911      | 46,956      |
| UK gilts and corporate bonds | 11,591      | 14,718      |
| Overseas securities          | 10,744      | 8,537       |
|                              | <hr/>       | <hr/>       |
|                              | 55,246      | 70,211      |
|                              | <hr/>       | <hr/>       |

**11. GOVERNANCE COSTS**

|                             | <b>2021</b> | <b>2020</b> |
|-----------------------------|-------------|-------------|
|                             | <b>£</b>    | <b>£</b>    |
| Accountancy fees            | 5,562       | 5,313       |
| Bank charges                | 44          | 60          |
| Independent examination fee | 1,080       | 1,080       |
|                             | <hr/>       | <hr/>       |
|                             | 6,686       | 6,453       |
|                             | <hr/>       | <hr/>       |

**THE CLARKE CHARITABLE SETTLEMENT****NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year Ended 5 April 2021**

| <b>12. CHARITABLE GRANTS AND DONATIONS</b> | <b>2021</b> | <b>2020</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| Accessible Derbyshire                      | 27,600      | -           |
| Acton Bridge Pre-School Association        | -           | 4,500       |
| Asthma Relief                              | -           | 1,000       |
| Barton Family Practice                     | -           | 50,000      |
| Brunswick Youth Club                       | -           | 8,000       |
| British Forces Foundation                  | -           | 1,000       |
| Chicks                                     | -           | 5,000       |
| Christian Aid                              | -           | 500         |
| Derby Cathedral Chapter                    | -           | 1,000       |
| Farm Fresh Revolution                      | 15,000      | -           |
| Foundation Derbyshire                      | 10,000      | 10,000      |
| Friends of SWM (NS) ACF                    | 2,000       | 3,000       |
| Go Beyond (formerly Chicks)                | 5,000       | -           |
| Headway                                    | -           | 1,000       |
| Heartwize                                  | 2,953       | 3,700       |
| Katharine House Hospice                    | 1,000       | 1,000       |
| Midlands Air Ambulance                     | 2,000       | 2,000       |
| National Memorial Arboretum                | 5,000       | 5,000       |
| The Nook Appeal                            | -           | 19,342      |
| Staffordshire University                   | -           | 25,000      |
| The Prince's Trust                         | 5,000       | 5,000       |
| The Salvation Army                         | -           | 1,000       |
|  | <hr/>       | <hr/>       |
|  | 75,553      | 147,042     |